

of each series of notes issued shall be at least one year but not more than 10 years from the date of issue.

(b) The Government may redeem any part of a series of notes before maturity by giving at least 4 months' notice but not more than one year's notice.

(c) The holder of a note of one series issued under this section with the same issue date as another series of notes issued under this section may convert, at par value, a note of the holder for a note of the other series.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 939.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3103(a), (b).	31:753(a)(less form of notes, certificates of indebtedness, and Treasury bills).	Sept. 24, 1917, ch. 56, 40 Stat. 288, § 18(a)(less form of notes, certificates of indebtedness, and Treasury bills); added Mar. 3, 1919, ch. 100, § 1, 40 Stat. 1309; Nov. 23, 1921, ch. 136, § 1401, 42 Stat. 321; Jan. 30, 1934, ch. 6, § 14(a)(3), 49 Stat. 343; re-stated Feb. 4, 1935, ch. 5, § 4, 49 Stat. 20; June 30, 1967, Pub. L. 90-39, § 4, 81 Stat. 99; Mar. 15, 1976, Pub. L. 94-232, § 3(b), 90 Stat. 217.
3103(c)	31:753(c).	Sept. 24, 1917, ch. 56, 40 Stat. 288, § 18(c); added Mar. 3, 1919, ch. 100, § 1, 40 Stat. 1310.

In subsection (a), the words “In addition to the bonds and certificates of indebtedness and war-savings certificates authorized by this Act, and amendments thereto” are omitted as unnecessary. The words “subject to the limitation imposed by section 757b of this title” are omitted as surplus. The word “Government” is added for consistency. The words “for expenditures authorized by law” are substituted for “for the purposes of this Act . . . and to meet public expenditures authorized by law” for clarity and because they are inclusive. The words “under section 3111 of this title” are substituted for “at or before maturity, of any outstanding bonds, notes, certificates of indebtedness, or Treasury bills of the United States” because of the restatement. The words “denomination or denominations” are omitted because section 3121(a) of the revised title consolidates this authority in one section for the various types of debt instruments. The words “under section 3121 of this title” are substituted for “containing such terms and conditions, and at such rate or rates of interest” because of the restatement. The words “at not less than par (except as provided in section 754b of this title)” are omitted as superseded by section 3 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), restated in section 3121 of the revised title. The words “Notwithstanding section 3121(a)(5) of this title” are added for clarity because the section cited contains the general authority to which subsection (a)(last sentence) of this section is an exception.

In subsection (b), the words “at the option of” and “and under such rules and regulations and during such period as he may prescribe” are omitted as surplus.

Subsection (c) is substituted for 31:753(c) to eliminate unnecessary words and for clarity and consistency.

§ 3104. Certificates of indebtedness and Treasury bills

(a) The Secretary of the Treasury may borrow on the credit of the United States Government amounts necessary for expenditures authorized by law and may buy, redeem, and make refunds under section 3111 of this title. For amounts borrowed, the Secretary may issue—

(1) certificates of indebtedness of the Government; and

(2) Treasury bills of the Government.

(b) The Secretary may prescribe conditions for issuing certificates of indebtedness and Treasury bills under section 3121 of this title and conditions under which the certificates and bills may be redeemed before maturity. Notwithstanding section 3121(a)(5) of this title, the payment date of certificates of indebtedness and Treasury bills may not be more than one year after the date of issue.

(c) Treasury bills issued under this section may not be accepted before maturity to pay principal or interest on obligations of governments of foreign countries that are held by the United States Government.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 939.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3104(a)	31:754(a)(1st, 2d sentences).	Sept. 24, 1917, ch. 56, § 5(a)(less form of certificates of indebtedness and Treasury bills, finality), 40 Stat. 290; Apr. 4, 1918, ch. 44, § 4, 40 Stat. 504; Mar. 3, 1919, ch. 100, § 3, 40 Stat. 1311; re-stated June 17, 1929, ch. 26, 46 Stat. 19; Feb. 4, 1935, ch. 5, §§ 2, 3, 49 Stat. 20.
3104(b)	31:754(a)(3d sentence)(less form of certificates of indebtedness and Treasury bills, finality).	
3104(c)	31:754(a)(last sentence).	

In subsection (a), before clause (1), the words “In addition to the bonds and notes authorized by sections 752, 753, and 757c of this title” are omitted as unnecessary. The words “subject to the limitation imposed by section 757b of this title” are omitted as surplus. The words “for expenditures authorized by law” are substituted for “for the purposes of this Act . . . and to meet public expenditures authorized by law” for clarity and because they are inclusive. The words “under section 3111 of this title” are substituted for “at or before maturity, of any outstanding bonds, notes, certificates of indebtedness or Treasury bills of the United States” because of the restatement. The words “at not less than par” are omitted as superseded by section 3 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), restated in section 3121 of the revised title. The text of 31:754(a)(2d sentence) is omitted as superseded by section 3121(a) of the revised title. In clause (1), the words “and at such rate or rates of interest, payable at such time or times as he may prescribe” are omitted because they are superseded by section 3121(a), (b)(1), and (c) of the revised title. In clause (2), the words “on a discount basis and payable at maturity without interest” are omitted because they are superseded by section 3121(a) of the revised title. The words “of the Government” are added for consistency.

In subsection (b), the words “terms and” after “upon such” are omitted as surplus. The words “for issuing . . . under section 3121 of this title” are substituted for “subject to such terms and conditions” because of the restatement. The words “Notwithstanding section 3121(a)(5) of this title” are substituted for “shall be payable at such time” for clarity because the section cited contains the general authority to which subsection (c)(last sentence) of this section is an exception.

In subsection (c), the words “account of” are omitted as surplus.

§ 3105. Savings bonds and savings certificates

(a) With the approval of the President, the Secretary of the Treasury may issue savings